

# ANALYSIS OF FINANCIAL ASPECT AND NON-FINANCIAL ASPECT FACTORS THAT INFLUENCE THE SHU (SURPLUS) WITH WORKING CAPITAL AS A MODERATING VARIABLE IN KP-RI (EMPLOYEE COOPERATIVE OF THE REPUBLIC INDONESIA) OF SIMALUNGUN REGENCY

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**Abstract:** *The objective of the research was to find out, analyze and empirically prove that Financial Aspects (Independent Capital, Loan Capital, Member Capital, Business Volume and Manager's Performance) and Non-Financial Aspect (Number of Members) have some influence on SHU (Surplus) and Work Capital as the moderating variable in KP-RI (Employee Cooperative of the Republic of Indonesia) of Simalungun Regency. The population was 39 cooperatives in Simalungun Regency. the data were the financial data from the final statement of RAT (Annual Meeting) of KP-RI of Simalungun Regency from 2012 until 2015. Time series method was used as the research method. The samples were taken by employing census technique with documentation method. The research used multiple linear regression method and Moderated Regression Analysis were applied for the data testing. The results of the research showed that Financial Aspects (Independent Capital, Loan Capital, Member Capital, Business Volume and Manager's Performance) and Non-Financial Aspect (Number of Members) were proven to partially and simultaneously influenced SHU if KP-RI of Simalungun Regency. Work Capital as the moderating variable was able to strengthen the correlation among financial aspects i.e. Loan Capital, Business Volume and Manager's Performance with SHU. However, it was not able to strengthen the correlation among financial aspects i.e. Independent Capital and Member's Loan, and Non-Financial Aspects i.e. number of members with the surplus of KP-RI of Simalungun Regency.*

**Keywords:** *Independent Capital, Loan Capital, Member's Loan, Business Volume, Manager's Performance, Number of Members, Work Capital and Surplus*

## **I. PRELIMINARY**

Basically cooperatives are managed with the aim to promote the welfare of members in particular and society in general rather than pursuing profit only. Even if the cooperative does not give priority to the profit, but the efforts managed by the cooperative must still earn a decent income in order to maintain the survival and improve the ability of business, not to foster wealth.

Cooperative is a business entity consisting of persons or other business entity which based its activities on the principles of kinship. The principles of kinship in the cooperative are voluntary membership, the management is done democratically, the division of surplus (SHU) is done fairly and is proportional to the size of the business services of each member, the limited remuneration of capital, and the embedded self- on each member (Sitio and Tamba, 2001).

Understanding the cooperative according to the Law of Cooperation No. 25 of 1992 is "legal entity established by individuals or legal entities cooperative with the separation of wealth of its members as capital to run businesses that meet the aspirations and needs of the economic, social and cultural in accordance with the values and principles cooperative". Meanwhile, according to the accounting guidance of cooperatives referring to SAK-ETAP, UU RI No.25 / 1992 and the Regulation of the State Minister of Cooperatives and SME of the Republic of Indonesia No.12 / 2015 and No.13 / 2015, the Cooperative is a legal entity established by an individual or cooperative legal entity, with the separation of its members' assets as capital to run the business, which fulfills the shared aspirations and needs in the economic, social and

cultural fields in accordance with the values and principles of the cooperative.

The Employee Cooperative of the Republic of Indonesia (KPRI) is a Cooperative whose members are composed of the State Servants of the Republic of Indonesia in a working area. Cooperative Employees of the Republic of Indonesia (KPRI) is one type of Cooperative that requires sufficient capital to move and improve the entire field of business. Cooperatives registered in the Cooperative Employees of the Republic of Indonesia (KPRI) is a type of business Cooperative Savings and Loans (KSP).

Based on Law no. 25 of 1992 Article 45 paragraph 1, the remaining business results (SHU) of cooperatives is the income of the cooperative obtained in one book year minus the cost, depreciation and other obligations including taxes in the relevant fiscal year. Through the rest of the business proceeds (SHU) the cooperative can cultivate its own capital with reserve funds set aside at the end of the book closing period, thereby strengthening its capital structure.

According to Law no. 25 of 1992 Article 41 paragraph 1 and 2, own capital may come from: principal savings, mandatory savings, reserve funds and grants. While the loan capital may come from: members, other cooperatives and / or its members, banks and other financial institutions, the issuance of bonds and other debentures, as well as other legitimate sources.

The increase of the remaining business results (SHU) from a cooperative depends on the activities it undertakes, in terms of the financial aspect of the income (SHU) will be implemented if the cooperative is available sufficient capital itself which comes from principal savings, mandatory

savings, reserves and grants. In addition, additional capital obtained from outside (debt) may come from members, other cooperatives or members, banks and other financial institutions, the issuance of bonds and other debentures, other legal sources (Law No.25 of 1992 article 41) , as well as the volume of business originating from the sale of goods or services to the cooperative (Titi Wahyuning, 2013).

The capital collected by the cooperative is managed by the management of the cooperative can then be used for empowerment, development and other business as well as assist members through loans with the provisions set forth in the Annual Members Meeting (RAT). In the cooperative lending is the heart of service to members in order to help members of the economic difficulties in the hope that members enjoy increased welfare. Basically lending by cooperatives aims to gain profit from credit interest charged to members, safely without any obstacles. As more loans are given to members of the cooperative, more interest is earned, thus affecting the remainder of the business (SHU) (Purba, 2015).

The need for working capital needs to be carefully and accurately calculated so that cooperatives can allocate working capital properly and appropriately, in the sense of using effectively and efficiently. The existence of adequate working capital is very important because with sufficient working capital in terms of working capital available in accordance with business capacity. It is possible for the cooperative to operate as economically as possible and the cooperative has no difficulty in dealing with the dangers that may arise because of a crisis or financial hardship. But with excessive working capital indicates the existence of unproductive funds. Under these circumstances can cause losses to the cooperative because of the opportunity to gain profits have been wasted (Suskaniah, Jonathan, and A. Lau, 2015).

As the owner, members can participate in investing the funds, the participation of members in investing the funds is submitted in the financial field expressed by the fulfillment of the obligation of payment of deposits. The rules of deposit determination vary, because the savings are set according to the ability of the members, and away from the coercion elements (Ariesta, Ansofino, and Yolamalinda, 2013).

The more economic relationships between members and cooperatives, the more likely the development of cooperatives (Sitio and Tamba, 2001). Related to the above explanation it can be said that the rise of profit profit (SHU) that exist in savings and loans cooperative every year is not only influenced by capital factor and member participation but also cooperative management become one factor that can influence to the rest of business result because management is wrong one indicator limiting the performance of cooperative institutions itself becomes more precise, directed, clear and complete.

To realize that, often the cooperative faces several obstacles. First, the problem arises in terms of savings and loan capital. The limited capital that exists in the cooperative causes the difficulty of developing business units that are expected to improve the welfare of its members.

Second, the problem of lending. Lending is limited because capital is also limited. In addition, poor capital utilization can also hinder the increase of the remaining business results in the cooperative.

Third, the problem in terms of number of members. The number of members is one of the factors that cause the rest of the business results (SHU) to increase, but not always increase the number of members can cause the rest of the business results (SHU) is always increasing. Increasing the number of members can increase the rest of the business results (SHU), if the new member has an active role in the cooperative, such as diligent saving so as to increase cooperative capital, actively borrow, and orderly pay it.

Fourth, problems arise in terms of business volume. The limited capital that exists in the cooperative causes the difficulty of developing business units that are expected to improve the welfare of its members. In addition, poor capital utilization can also hinder the increase of business volume in cooperatives.

Fifth, the problems that arise in terms of constraints on the performance of the board. Board that is less active role in running cooperative operation and in carrying out their duties in the field of organization and business well. The results of research Kharismawati (2016) showed that a positive and significant effect on the rest of the business results (SHU).

Sixth, working capital is not good. Working capital is a capital that always rotates within the cooperative and every turn will generate income for the cooperative. If the working capital is not good, then the impact on income will be received by the cooperative.

## **II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

In conducting this research, there are several references that made the author as the basis of this study include:

Pratiwi (2013), examines the Factors Determining Increase and Decrease of Business Results from Financial and Non Financial Aspects (Study of KSP Artha Jaya Pasuruan Period (2007-2011) Result of research Financial aspects (own capital and loan capital) in the acquisition of Business Result (SHU), while on the non-financial aspect only member participation, manager performance and manager's performance play a role in the acquisition of SHU, while the government only as a reference cooperative in running its business.

Ayuk and Utami (2013), examines the effect of the number of members, the amount of deposits, the amount of loans, and the amount of working

capital on the remaining results of the business (SHU) Savings and Loan Cooperative (KSP) in Badung regency of Bali Province. With the results of his research, the number of members and the amount of working capital partially have a positive and significant influence while the variable amount of deposits and the amount of loans have no effect.

Pariyasa, Zukhri and Indrayani (2014), examined the effect of capital, volume and number of members on the remaining business results on the Buleleng Bulk business cooperative. With the result of researching capital and business volume simultaneously and partially effect to the rest of business result, while the number of member have no effect to the rest of business result.

Wahyuning (2013), examines the Factors Affecting Remaining Results of Business (SHU) at KPRI "Bina Karya" Balongpanggang Gresik. with the results of his research Capital own significant effect on the rest of business results, while the variable loan capital and business volume have no significant effect on the rest of the business results.

Ariesta, Ansofino, and Yolamalinda (2013), examined the effect of Member Number and Member Savings on Improvement of Business Result (SHU) at PKP-RI (Center for Cooperative Employees of the Republic of Indonesia) of West Sumatera Province. with the results of his research The number of members and deposits of members together have a significant effect on the increase in the remaining results of operations.

**Hypothesis**

Hypothesis in this research is:

H1 : Financial aspects (own capital, loan capital, member loans, business volume and performance of the board) and non-financial aspects (number of members) simultaneously and partially significant effect on the remaining results of business (SHU) in KP-RI Kabupaten Simalungun.

H2 : Working capital is able to moderate the relation of financial aspect and non finance aspect with the rest of business result (SHU) to KP-RI of Simalungun Regency.

**III.METHODOLOGY**

**Types of Research**

This study uses a causal associative research design. Understanding of causal associative research is research that aims to identify the relationship between one variable with other variables or how a variable affects other variables (Sugiyono, 2012). In

**Operational Definition**

**Table 1 Operational Definition**

Variable	Operational Definition	Indicator	Scala
Surplus (SHU) (Y)	The rest of the business result is profit or profits derived from running a business as a non-cooperative company.	Surplus = Revenue – (Cost + Depreciation + Others Liablities + Tax).	Ratio

this study there are independent variables (variables that affect), dependent variable (influenced) and moderating variables (strengthen or weaken the relationship between independent variables with the dependent variable).

**Research Site**

This research was conducted on Employee Cooperative Republic of Indonesia (KP-RI) Simalungun Regency period 2012 - 2015. The study time is planned from March 2017 - August 2017.

**Population and Sample**

By using the total sampling or census, the sample of this research is 39 units of cooperatives, that is all the cooperatives engaged in savings and loan in the district of Simalungun active from the period 2012 to 2015. The data used in this study is panel pooled data is a model that states between time series and cross section.

**Data Collection Method**

In this research, data collection method used is documentation method. Through this technique, the authors seek and collect data and information obtained through the collection of records and financial reports relating to the state of the cooperative. The research data collected is panel pooled data where the presentation of data is done in time series and cross section data between cooperatives.

<b>Own Capital (X<sub>1</sub>)</b>	Capital itself is a capital that bears the risk or called equity capital. Own capital can come from principal savings, mandatory savings, reserve funds, and grants	Own capital = principal savings + mandatory savings + reserve fund + grant	Ratio
<b>Loan Capital (X<sub>2</sub>)</b>	Loan capital is capital derived from members' loans, loans from other cooperatives, loans from financial institutions, bonds and bonds and other financial sources.	Loan Capital = current liabilities (short-term liabilities)	Ratio
<b>Member Loan (X<sub>3</sub>)</b>	Member loans are the number of loans granted by each cooperative based on the borrower's agreement with the cooperative in return for interest.	Loan member = loan amount + interest on loan	Ratio
<b>Business Volume (X<sub>4</sub>)</b>	The volume of business in savings and credit cooperatives (KSP) is deposits and loans granted to members and non members registered in the savings and credit cooperatives.	Volume of business = total savings + loan amount	Ratio
<b>Management Performance (X<sub>5</sub>)</b>	Company performance is a description of the company's financial position and shows the results of operations over a certain period, obtained by performing financial statement analysis. Evaluation of the performance of the boards made to cooperatives, is expected to provide feedback for cooperatives in improving the performance of cooperatives.	Board Performance = Own Capital Ratio To Assets (Own Capital / Total Assets)	Ratio
<b>Numbers of Member (X<sub>6</sub>)</b>	Cooperative members are owners and users of cooperative services.	Number of members = number of members of each active cooperative	Ratio
<b>Working Capital (Z)</b>	Working capital is the overall current assets owned by the company, or it may also be intended as a fund that must be available to finance the day-to-day operations of the company.	Working Capital = Current Assets - Current Debt	Ratio

**Data Analysis Method**

Data analysis method used in this research is multiple linear regression for the first hypothesis. Multiple linear regression analysis equation:  
 $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$

Keterangan :

Y = Surplus

a = Constanta

b = Regression Coefisien

X1 = Own Capital

X2 = Loan Capital

X3 = Member Loan

X4 = Business Volume

X5 = Management Performance

X6 = Numbers of Member

e = Error

Next to the second equation is done by moderation regression analysis (for moderating variables). Regression test of moderation using interaction test. Interaction tests are often called Moderated Regression Analysis (MRA). Moderated Regression Analysis (MRA) or interaction test is a special

application of linear multiple regression where there are multiplications of two or more independent variables.  
The moderation regression equation for the moderating variable is as follows:

$Y = a + b1X1 + b2Z + b13X1 * Z + e$  (Equation 1)  
 $Y = a + b1X2 + b2Z + b23X2 * Z + e$  (Equation 2)  
 $Y = a + b1X3 + b3Z + b33X3 * Z + e$  (Equation 3)  
 $Y = a + b1X4 + b4Z + b43X4 * Z + e$  (Equation 4)  
 $Y = a + b1X5 + b5Z + b53X5 * Z + e$  (Equation 5)  
 $Y = a + b1X6 + b6Z + b63X6 * Z + e$  (Equation 6)

Explanation :

Y = Surplus  
a = Constanta  
b1-b4 = Regression Coefisien  
X1 = Own Capital  
X2 = Loan Capital  
X3 = Member Loan  
X4 = Volume Business  
X5 = Management Performance  
X6 = Number of Member  
Z = Working Capital  
X1\*Z = Interaction between Own Capital with Working Capital  
X2\*Z = Interaction between Loan Capital and Working Capital  
X3\*Z = Interaction between Loan Capital and Working Capital  
X4\*Z = Interaction between Business Volume and Working Capital  
X5\*Z = Interaction between Board Performance with Working Capital  
X6\*Z = Interaction between Number of Members with Working Capital  
e = Error

IV.Result

1. Result of First Hypothesis Testing

The results of the first hypothesis testing of multiple linear regression equation, F test (simultaneous test), t test (partial test), and test coefficient of determination.

Multiple Linear Regression Equation

The first regression equation is done to find out the influence of financial aspect factor (own capital, loan capital, member loan, business volume, management performance) and non finance aspect (total member) to the rest of business result (SHU). The results of the first regression equation can be seen in Table 1 below.

Table 5.6  
Results of Multiple Linear Regression

Model	Coefficients <sup>a</sup>	
	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	-3,710	1,917
Ln_MS	,611	,160

Ln_MP	-,036	,108
Ln_PA	,258	,192
Ln_VU	,246	,222
KP	,013	,005
Ln_JA	-,398	,164

a. Dependent Variable: Ln\_SHU  
Source: Data Processing Output Using SPSS

Based on the results of testing the first regression equation between independent variables (X) on the dependent variable (Y) in Table 5.6 above, can be formulated in the form of the following equation.  
**Surplus = -3,710 + 0,611 Ln\_MS – 0,036Ln\_MP + 0,258 Ln\_PA + 0,246 Ln\_VU + 0,013 KP – 0,398 Ln\_JA**

Based on the results of testing the first regression equation, then the relationship of each independent variable (X) to the Residual Result of Business (Y) can be interpreted as follows:

1) The constant value (a) of -3,710 indicates the relationship of independent variables consisting of own capital (MS), loan capital (MP), member loan (PA), business volume (VU), performance of management (KP), number of members JA) is assumed to be equal to zero (0) then the rest of the business result (SHU) is 3.710.  
2) The value of the regression coefficient (b1) of 0.611 indicates a unidirectional relationship between the self-capital variable (MS) and the remaining business results (SHU). This means that if the capital itself (MS) rises by 1 unit then the value of the remaining business results (SHU) will rise by 0.611 units with the assumption that other independent variables are considered fixed or equal to zero. The relationship of capital variable itself (MS) with the remaining result of business (SHU) is positive meaning if the value of own capital (MS) increases then the value of the remaining business results (SHU) also increases, otherwise if the value of own capital (MS) (SHU) will also fall.

3) The value of the regression coefficient (b2) of -0.036 indicates the relationship of loan capital variable (MP) with the remaining business result (SHU) is negative meaning if the loan capital value (MP) increases by 1 unit then the value of the remaining business result (SHU) will decrease of 0.036 units with the assumption that other independent variables are considered to be fixed or equal to zero.

4) The value of the regression coefficient (b3) of 0.258 shows the unidirectional relationship between the member loan variable and the remaining business results (SHU). If the loan value of a member increases by 1 unit then the value of the remaining business proceeds (SHU) will rise by

0.258 units with the assumption that the other independent variables are considered to be fixed or equal to zero.

5) The value of the regression coefficient (b4) of 0.246 shows the direct relationship between the business volume variables and the remaining business results (SHU). If the value of business volume increases by 1 unit then the value of the remaining business results (SHU) will rise by 0.246 units with the assumption that other independent variables are considered to be fixed or equal to zero.

6) The value of the regression coefficient (b5) of 0.013 shows the direct relationship between the performance variable of the management and the remaining business results (SHU). If the performance value of the board goes up by 1 unit then the value of the remaining business results (SHU) will rise by 0.013 units with the assumption that the other independent variables are considered to be fixed or equal to zero.

7) The value of regression coefficient (b6) of -0.398 shows the relation of the variable of the number of members with the rest of the business result (SHU) is negative meaning if the value of the number of members increases by 1 unit then the value of the remaining business results (SHU) will decrease by 0.398 units with the assumption variable the other independent is deemed to be fixed or equal to zero.

a. Simultaneous Test Result

The simultaneous test results to test H1 on the influence of financial aspects (own capital, loan capital, member loans, business volume, board performance) and non-financial aspects (total members) on the remaining results can be seen in Table 2 below.

Table 2  
Simultaneous Test Result  
ANOVA<sup>a</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	196,184	6	32,697	29,608	,000 <sup>b</sup>
	Residual	164,547	149	1,104		
	Total	360,731	155			

a. Dependent Variable: Ln\_SHU  
b. Predictors: (Constant), Ln\_JA, KP, Ln\_MP, Ln\_MS, Ln\_PA, Ln\_VU  
Source: Data Processing Output Using SPSS

Table 2 shows that the calculated F value is 29.608 with a significance level of 0.000b. Hence, it can be concluded that H1 accepted means that simultaneously or simultaneously the financial aspect (own capital, loan capital, member loan, business volume, management performance) and non financial aspect (total member) have significant effect to the rest of the business result.

b. Partial Test Result

Partial test results on the influence of financial aspects (own capital, loan capital, member loans, business volume, board performance) and non-financial aspects (number of members) to the rest of business results can be seen in table 3 below:

Table 3  
Partial Test Result  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients			
	B	Std. Error	t	Sig.
1 (Constant)	-3,710	1,917	-1,936	,055
Ln_MS	,611	,160	3,815	,000
Ln_MP	-,036	,108	-,333	,740
Ln_PA	,258	,192	1,338	,183
Ln_VU	,246	,222	1,111	,268
KP	,013	,005	2,440	,016
Ln_JA	-,398	,164	-2,426	,016

a. Dependent Variable: Ln\_SHU  
Source: Data Processing Output Using SPSS

Based on the partial test results in Table 3, it can be interpreted as follows:

1) The value of t arithmetic for own capital (MS) of 3.815 is greater than the value of t table of 1.97591 (Appendix 13 Table t) and significance of 0.000 smaller than  $\alpha$  of 0.05. It can be concluded that H1 accepted means that partially own capital (MS) have significant effect to the rest of business result.

2) The value of t arithmetic for loan capital (MP) of 0.333 is smaller than the value of t table of 1.97591 (Appendix 13 Table t) and the significance of 0.740 is greater than  $\alpha$  of 0.05. It can be concluded that H1 is rejected means that partially loan capital (MP) has no effect on the rest of business results.

3) The value of t count for member loans (PA) of 1.338 is smaller than the value of t table of 1.97591 (Lampira n 13 Table t) and significance of 0.183 greater than  $\alpha$  of 0.05. It can be concluded that H1 is rejected means that partially member loans (PA) have no effect on the rest of business results.

4) The value of t arithmetic for business volume (VU) of 1.111 is smaller than the value of t table of 1.97591 (Appendix 13 Table t) and the significance of 0.268 is greater than  $\alpha$  of 0.05. It can be concluded that H1 is rejected means that the partial volume of business (VU) has no effect on the rest of the business results.

5) The value of t arithmetic for the performance of the board (KP) of 2.440 is greater than the value of t table of 1.97591 (Appendix 13 Table t) and significance of 0.016 smaller than  $\alpha$  of 0.05. It can be concluded that H1 accepted means that partially

the performance of the board (KP) has a significant effect on the rest of the business results.

6) The value of t arithmetic for the number of members (JA) of 2.426 is greater than the value of t table of 1.97591 (Appendix 13 Table t) and significance of 0.016 smaller than  $\alpha$  of 0.05. It can be concluded that H1 accepted means that partially the number of member (JA) have significant effect to the rest of business result

c. Coefficient Determination Test Results

To know the ability of model in explain dependent variables can be seen from test result in Table 5.8 below.

Table 4  
Coefficient Determination Test Results  
Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,737 <sup>a</sup>	,544	,525	1,05088

- a. Predictors: (Constant), Ln\_JA, KP, Ln\_MP, Ln\_MS, Ln\_PA  
b. Dependent Variabel: Ln\_SHU  
Source: Data Processing Output Using SPSS

From Table 4 above shows that the value of Ajusted R Square of 0.525 or 52.5% means the ratio of own capital (MS), loan capital (MP), member loan (PA), business volume (VU), management performance (KP), and the number of members (JA) can explain the effect on the remaining results of the business (SHU) of 52.5% and the rest of 47.5% is explained by other variables not included in this research model.

2. The Second Discussion

The second regression equation is done to know the capability of working capital in moderating the relationship between the financial aspect factor (own capital, pinjaman capital, member loan, business volume, management performance) and non-financial aspect (total member) with the remaining business result (SHU).

Table 5  
Result of Equation of Second Regression:  
Working Capital Capability Moderate  
Relationship between Own Capital with Time  
Result of Business (SHU)

Coefficients <sup>a</sup>					
Model		Unstandardized	Standardized	t	Sig.
		Coefficients	Coefficients		
		B	Beta		
1	(Constant)	29,267		1,599	,112
	Ln_MS	-,989	-,815	-1,078	,283
	Ln_MK	-,918	-,795	-1,134	,258
	interaksi_1	,064		2,273	,105

a. Dependent Variable: Ln\_SHU

Source: Data Processing Output Using SPSS

Table 5 presents the results of testing the second regression equation that is the ability of liquidity to moderate the relationship between the capital itself with the rest of the business results can be formulated in the form of the following equation.

Surplus = 29,267 – 0,989 Ln\_MS – 0,918 Ln\_MK + 0,064 interaction\_1

From the equation above shows that the interaction variable between own capital with working capital gives coefficient 0,064 and significance 0,105 bigger than  $\alpha$  equal to 0,05, which means that working capital unable to moderate relation between own capital with the rest of business result.

The result of the second regression equation to see the capability of working capital to moderate the relationship between loan capital and the rest of business result is presented in Table 6 below.

Table 6  
Results of Second Regression Equation:  
Working Capital Capability Moderate the  
Relationship between Loan Capital and Time of  
Business Result (SHU)

Coefficients <sup>a</sup>					
Model		Unstandardized	Standardized	T	Sig.
		Coefficients	Coefficients		
		B	Beta		
1	(Constant)	39,014		2,722	,007
	Ln_MP	-1,906	-,2339	2,781	,006
	Ln_SHU	-,933	-,808	1,376	,171
	interaksi_2	,086		3,633	,008

a. Dependent Variable: Ln\_SHU  
Source: Data Processing Output Using SPSS

Table 6 presents the results of testing the second regression equation that is the working capital capability of moderating the relationship of loan capital with the rest of the business results can be formulated in this form of equation.

SHU = 39,014 - 1,906 Ln\_MP - 0.933 MK + 0.086 interaction\_2

From the equation above shows that the interaction variable between loan capital with working capital gives coefficient 0,086 and significance 0,008 less than  $\alpha$  equal to 0,05, which means that working capital is able to moderate the relationship between loan capital with the rest of business result.

The result of the second regression equation to see the working capital ability to moderate the relationship between member loans and the remaining business results is presented in Table 7 below.

**Table 7**  
**Result of Equation of Second Regression:**  
**Working Capital Capability Moderate**  
**Relationship between Member Loan with Time**  
**Result of Business (SHU)**  
**Coefficients<sup>a</sup>**

Model		Unstandardized	Std.	Beta	t	Sig.
		Coefficients	Error			
1	(Constant)	-32,580	24,093		1,352	,178
	Ln_PA	1,464	1,180	1,256	1,240	,217
	Ln_SHU	2,472	1,075	2,140	2,299	,023
	interaksi_3	-,074	,052	-2,633	1,417	,158

a. Dependent Variable: Ln\_SHU

Source: Data Processing Output Using SPSS

Table 7 presents the results of testing the second regression equation that is the working capital capability of moderating the member loan relationship with the rest of the business results can be formulated in this form of equation.

$$\text{SHU} = -32,580 + 1,464 \text{ Ln\_PA} + 2,472 \text{ MK} - 0.074 \text{ interaction\_3}$$

From the equation above shows that the interaction variable between member loans with working capital gives coefficient of -0,074 and significance 0,158 bigger than  $\alpha$  equal to 0,05, which means that working capital unable to moderate relation between member loan with the rest of business result.

The result of the second regression equation to see the capability of working capital to moderate the relationship between business volume and the rest of business result is presented in Table 8 below.

**Table 8**  
**Result of Equation of Second Regression:**  
**Working Capital Capability Moderate**  
**Relationship between Business Volume with**  
**Time Result of Business (SHU)**  
**Coefficients<sup>a</sup>**

Model		Unstandardized	Std.	Beta	t	Sig.
		Coefficients	Error			
1	(Constant)	69,461	20,850		3,332	,001
	Ln_VU	-2,742	,919	-2,470	2,985	,003
	Ln_MK	-2,791	1,011	-2,416	2,761	,006
	interaksi_4	,145	,044	5,435	3,322	,001

a. Dependent Variable: Ln\_SHU

Source: Data Processing Output Using SPSS

Table 5.12 presents the results of testing the second regression equation is the ability of working capital to moderate the relationship of business volume with the rest of the business results can be formulated in the form of this equation.

$$\text{SHU} = 69,461 - 2,742 \text{ Ln\_VU} - 2,791 \text{ Ln\_MK} + 0,145 \text{ interactions\_4}$$

From the equation above shows that the interaction variable between business volume with working capital gives coefficient 0,145 and significance 0,001 less than  $\alpha$  equal to 0,05, which means that working capital is able to moderate the relation between business volume with the rest of business result.

The result of the second regression equation to see the working capital ability to moderate the relationship between the performance of the management and the rest of the business results is presented in Table 9 below.

**Table 9**  
**Result of Equation of Second Regression:**  
**Working Capital Capability Moderate**  
**Relationship between Board Performance with**  
**Time Result of Business (SHU)**  
**Coefficients<sup>a</sup>**

Model		Unstandardized	Std.	Beta	t	Sig.
		Coefficients	Error			
1	(Constant)	7,033	3,358		2,095	,038
	KP	-,108	,043	-1,637	2,486	,014
	Ln_MK	,465	,148	,403	3,149	,002
	interaksi_5	,006	,002	1,925	2,985	,003

a. Dependent Variable: Ln\_Y

Source: Data Processing Output Using SPSS

Table 9 presents the results of testing the second regression equation that is the working capital's ability to moderate the relationship of management performance with the rest of the business results can be formulated in the form of this equation.

$$\text{SHU} = 7,033 - 0,108 \text{ KP} + 0,465 \text{ Ln\_MK} + 0,006 \text{ interaction\_5}$$

From the equation above shows that the interaction variable between the performance of managers with working capital gives 0.006 coefficient and 0.003 significance is smaller than  $\alpha$  of 0.05, which means that working capital is able to moderate the relationship between the performance of the board with the rest of the business results.

The result of the second regression equation to see the working capital capability of moderating the relationship between the number of members and the rest of the business results is presented in Table 10 below.



**Table 10**  
**Result of Equation of Second Regression:**  
**Working Capital Capability Moderate**  
**Relationship between Number of Member with**  
**Time Result of Business (SHU)**  
**Coefficients<sup>a</sup>**

Model		Unstandardized	Standardized	t	Sig.
		Coefficients	Coefficients		
1	(Constant)	-5,122		9,037	
	Ln_JA	,824	,456	,434	,665
	Ln_MK	1,117	,968	2,743	,007
	interaksi_6	-,048	-,733	-,564	,574

a. Dependent Variable: Ln\_SHU

Source: Data Processing Output Using SPSS

Table 5.14 presents the results of testing the second regression equation that is the working capital capacity to moderate the relationship of the number of members with the rest of the business results can be formulated in the form of this equation.

$$\text{SHU} = -5.122 + 0.824 \text{ JA} + 1,117 \text{ Ln\_MK} - 0.048 \text{ interaction\_6}$$

From the equation above shows that the interaction variable between the number of members with working capital gives coefficient of - 0.048 and significance 0.574 bigger than  $\alpha$  equal to 0.05, which means that working capital is not able to moderate the relationship between the number of members with the rest of business results.

**3. Discussion of Research Results**  
**a. The Effect of Financial Aspect on Time Result of Business (SHU)**  
**1) The Effect of Own Capital on Time of Business Result (SHU)**

Based on the results of partial tests that have been done show that the capital itself has a positive and significant impact on the rest of the business results (SHU). Positive influence seen from the value of regression coefficient 0.611 and significance of 0.000 smaller than  $\alpha$  of 0.05 and t count is 3.815 greater than the value of t table of 1.97591. These results indicate if the capital itself increases, will affect the increase in the remaining results of operations and vice versa if the capital itself declines, will have an impact on the decrease in the remaining results of operations. Capital itself is very important to smooth business activities. Because the capital itself to finance the investment in providing loans to members. If the funds lent increased, the rest of the business proceeds will increase.

The results of this study are consistent with the results of research conducted Pratiwi (2013), Pariyasa, Zukhri and Indrayani (2014), Wahyuning (2013), Ariesta, Ansofino, and Yolamalinda (2013), Kharismawati (2016), Putra, Made and Indrayani (2014 ), and Suardana, Cipta, Yudiaatmaja (2015) show that the amount of savings (own capital) has a positive and significant effect on the residual

business results (SHU). On the other hand, the results of this study are inconsistent with the results of research conducted by Ayuk (2013) which found that the amount of savings (own capital) did not affect the rest of the business results (SHU).

**2) Effect of Loan Capital on Time of Business Result (SHU)**

Based on the results of partial tests that have been done indicate that loan capital does not significantly affect the rest of business results (SHU) with the value of regression coefficient of - 0.036 and significance of 0.740 greater than  $\alpha$  of 0.05 and t count 0.333 smaller than the value of t table of 1.97591. This means that although the effect but obviously there is no "meaning" because the effect is only 0.036 (3.6%). Its existence has no important role. In this case, the cooperative considers that the value of loan capital (0.036) has no effect on the remaining business results (SHU). Occurs because of the inability of own capital to meet the needs of its members, so that the Cooperative lend to outside parties to increase capital. The use of loan capital is done to develop business units that exist in the Cooperative so that with the development of business units the needs of the members can be met.

This is in line with Wahyuning's (2013) study which found that loan capital has no effect on the remaining results of operations (SHU). On the other hand, the results of this study are inconsistent with the results of research conducted by Pratiwi (2013), Pariyasa, Zukhri and Indrayani (2014), Ariesta, Ansofino and Yolamalinda (2013), Kharismawati (2016), Putra, Made and Indrayani (2014) , and Suardana, Cipta, Yudiaatmaja (2015) found that loan capital had a positive and significant effect on the remaining business results (SHU).

**3) Effect of Member Loan on Time of Business Result (SHU)**

Based on the results of partial tests that have been done indicate that member loans have no effect on the rest of business results (SHU). Positive influence can be seen from the value of regression coefficient of 0.258 and significance of 0.183 greater than  $\alpha$  of 0.05 and t arithmetic of 1.338 smaller than the value of t table of 1.97591. The results of this study indicate that the limited capital and poor capital utilization can also inhibit the increase in the remaining results of operations in the cooperative. If the smaller the value of saving cooperative members, the smaller the remaining business results that will be obtained by the Cooperative. Because with a small capital, the loan is given a little, so the interest received from the loan given was a little. With other explanations, the revenue received by members (member save services) apart from the rest of the business results are divided into members, there is also income from lending. Members 'savings from lending services are used to finance organizational costs and business expenses, whereas members' save services

from residual business proceeds (SHU) are used to finance education, social funds, work development funds. So the increase in the remaining results of the business (SHU) is not particularly preferred, but more priority to the welfare of members.

The results of this study are consistent with the results of research conducted by Ayuk and Utama (2013), and Wahyuning (2013) which found that member loans have no effect on the remaining results of operations (SHU). On the other hand, the results of this study are inconsistent with research conducted by Putra, Made and Indrayani (2014) who found that loans have a positive and significant effect on the remaining results of operations (SHU).

#### **4) Effect of Business Volume on Time of Business Result (SHU)**

Based on the results of partial tests that have been done show that the volume of business does not affect the rest of the business results (SHU). Positive influence can be seen from the regression coefficient value of 0.246 and significance of 0.268 greater than  $\alpha$  of 0.05 and t arithmetic of 1.111 smaller than the value of t table of 1.97591. The results of this study indicate that if to develop the unit (volume) business using loan capital larger than own capital, resulting in interest expense and debt installment to be paid greater so as to decrease the rest of the business results obtained.

This is in line with Wahyuning's (2013) study which found that business volume has no effect on the rest of the business results. On the other hand, the results of this study are inconsistent with the results of research conducted by Pariyasa, Zukhri and Indrayani (2014), Putra, Made and Indrayani (2015) indicating that business volume has a positive and significant effect on the remaining business results (SHU).

#### **5) Effect of Management Performance on Time of Business Result (SHU)**

Based on the result of partial test that has been done shows that the performance of the board has an effect on and significant to the rest of the business result (SHU). Positive influence can be seen from the value of regression coefficient of 0.013 and significance of 0.016 smaller than  $\alpha$  of 0.05 and t arithmetic of 2.440 is greater than the value of t table of 1.97591. The results of this study indicate that if the manager of the cooperative able to manage the capital of the cooperative well resulted in the quality of capital aspects of cooperatives are in fairly healthy condition, thus increasing the rest of the cooperative business results.

The results of this study consistent with the results of research conducted Kharismawati (2016) showed that the performance of the board have a positive and significant impact on the rest of the business results (SHU).

#### **b. The Influence of Non-Financial Aspect on Time Result of Business (SHU)**

#### **1) The Effect of Number of Members on Time of Business Result (SHU)**

Based on the result of partial test that has been done shows that the number of member influence to the rest of business result (SHU). Negative influence can be seen from the value of regression coefficient of -0.398 and significance of 0.016 smaller than  $\alpha$  of 0.05 and the value of t arithmetic of 2.426 is greater than the value of t table of 1.97591. The results of this study indicate that the amount of residual business results that can be collected by the cooperative is determined by the number of members. The rest of the business results will be greater if the participation of members in the cooperative business is also increasing. Participation of members for example by borrowing or saving in the cooperative. Because if the transactions that occur in the field of cooperative business the higher the frequency, then the profits are gained even greater, so the distribution of the rest of the business results will increase as well.

The results of this study are consistent with the results of research conducted by Pratiwi (2013), Ayuk and Utama (2013), Ariesta, Ansofino, and Yolamalinda (2013), Kharismawati (2016), Putra, Made and Indrayani (2014) positive and significant to the remaining business results (SHU). On the other hand, the results of this study are inconsistent with the results of research conducted by Pariyasa, Zukhri and Indrayani (2014) indicating that the number of members has no effect on the remaining results of the business (SHU).

#### **2) The Influence of Financial Aspects (Own Capital, Loan Capital, Member Loan, Business Volume and Board Performance) and Non-Financial Aspects (Total Members) on Time Result of Business (SHU)**

The result of hypothesis testing simultaneously shows that the variable of finance aspect (own capital, loan capital, member loan, business volume and management performance) and non-financial aspect (total member) together have significant effect to the rest of business result (SHU). This can be seen in Table 5.8 where the significant value of 0.000 is smaller than  $\alpha = 0.05$  ( $0,000 < \alpha = 0.05$ ).

#### **3) Capacity of Working Capital in Moderating Relationship between Financial Aspect Factors (Own Capital, Loan Capital, Member Loan, Business Volume, and Board Performance) and Financial Aspects (Number of Members)**

Based on result of regression test of moderation using interaction test of Moderated Regression Analysis (MRA) show that working capital able to moderate for factor aspect finance to loan capital, business volume and performance management with the rest of business result. This is evidenced from the results of interaction\_2 (loan capital and working capital) to produce a significant value of 0.008 smaller than  $\alpha = 0.05$  or  $0.008 < 0.05$ , interaction\_4 (business volume and working

capital) to produce a significant value of 0.001 is smaller than  $\alpha = 0.05$  or  $0.001 < 0.05$ , interaction\_5 (performance of managers and working capital) yields a significant value of 0.003 smaller than  $\alpha = 0.05$  or  $0.003 < 0.05$ . It can be concluded that working capital is able to moderate the relationship between the financial aspect factor to the loan capital, business volume and performance of the board to the number of members with the remaining business results in KP-RI of Simalungun Regency for the period 2012-2015.

The capability of working capital will moderate the relationship between loan capital and residual business results due to the effective working capital structure allowing for ease of collection of additional capital. The financial structure will clearly show the capital possessed by a cooperative, ie the loan capital with its own capital. The remaining results of the business (SHU) increase, it can finance the loan capital and loan capital must pay the working capital.

The capability of working capital will moderate the relationship between business volume and residual business results. Given the rapidly growing competition in the global market, which ultimately requires the cooperative to take part in it. Therefore it is not impossible gradually the needs of members of cooperatives and society in general is increasing. To anticipate that the cooperative needs to enlarge the volume of business that will certainly require a substantial additional capital. And the need for additional capital can be met with external loans.

The capability of working capital will moderate the relation between the performance of the management and the rest of the business result because if the level of the remaining business result (SHU) is always high it means that the cooperative is more stable in determining the working capital requirement policy and other functions, otherwise if the level of the remaining business result (SHU) gained from year to year is lower, indicating that the policy of determining working capital needs in cooperatives is lower.

Meanwhile, based on the result of moderation regression test using Moderated Regression Analysis (MRA) test showed that working capital is not able to moderate the relationship of some factors of financial aspect (own capital and member loan) and non financial aspect (total member) with the rest of business result. It is proved from the result that interaction\_1 (own capital and working capital) resulted in a significant value of 0.105 greater than  $\alpha = 0.05$  or  $0.105 > 0.05$ , interaction\_3 (member loans and working capital) yielded a significant value of 0.158 greater than  $\alpha = 0.05$  or  $0.158 > 0.05$ , interaction\_6 (number of members and working capital) yields a significant value of 0.574 greater than  $\alpha = 0.05$  or  $0.574 > 0.05$ . It can be concluded that working capital is not able to moderate the relationship between the financial aspect factor to its own capital and member loans, and the non-financial aspect to

the number of members with the remaining business results in KP-RI of Simalungun Regency for the period 2012-2015.

The inability of working capital to moderate its own capital, member loans and the number of members. The number of members in the Annual Members Meeting (R.A.T) decision to determine the size of the principal savings and mandatory savings. If the number of members does not play an active role then the growth of own capital runs slowly so that the amount of funds lent also runs slow. Slow increase in the remaining results of operations, then slow also capital working capital. Working capital is not able to increase the rest of the business results because the increase in income is determined by the size of the savings (own capital) to capitalize working capital. Capital itself increases the capital to finance working capital also increases so as to increase the remaining results of operations (SHU).

## V. CONCLUSION AND SUGGESTION

### a. Conclusion

Based on the results of research and discussion of research that has been done, it can be concluded as follows:

1. Simultaneously the financial aspects (own capital, loan capital, member loans, business volume, performance of the board) and non-financial aspects (number of members) significantly influence the remaining results of operations in KP-RI Simalungun Regency period 2012-2015. That is, any changes that occur in independent variables ie financial aspects (own capital, loan capital, member loans, business volume, performance of the board) and non-financial aspects (number of members) will affect simultaneously on the rest of the results of operations.
2. Partially, the financial aspect factor (own capital and the performance of the board) and non-financial aspects (number of members) have a significant effect on the remaining results of operations.
3. Partially, the factors of financial aspects (loan capital, member loans, and business volume) have no effect on the remaining results of operations.
4. a. The working capital variable is not able to moderate the relationship between the financial aspect factor (own capital and member loan) and non-financial aspects (number of members) in KP-RI of Simalungun Regency.
- b. The working capital variable is able to moderate the relation of financial aspect factor (loan capital, business volume and performance of the management) to KP-RI of Simalungun Regency.

## b. Limitation of Research Result

Researchers are fully aware that the research that has been done has limitations, among others:

1. Working capital is not fully able to moderate the relationship between the financial aspect factor (own capital and member loans) and non-financial aspects (number of members) with the remaining results of operations.
2. The object of this study is only limited to savings and loan cooperatives that consist of civil servants in KP-RI Kabupaten Simalungun.
3. The independent variable used is only able to explain its effect to the rest of the business result (SHU) of 88.3% so that there may be other variables that may affect the rest of the business results.

## c. Suggestion

Based on the conclusions and limitations of the results of this study, researchers provide some suggestions as follows:

1. For the next researcher is suggested to use other proxy as moderating variable.
2. For further researchers it is advisable to choose other cooperatives by type, membership or function.

The independent variable in this study only able to explain 52,5% (value adjusted R<sup>2</sup>) to the rest of business result (SHU). To the next researchers who are interested in doing research on the rest of the business results are expected to add other variables outside the research that more influence on the rest of the business results.

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